

WAR MAKES 1917 BAD FOR SPECULATORS

Business Takes on Varied Phases, Due to New Economic Conditions.

STOCK TRADING SLUMPS

Review of Financial Markets During Most Remarkable Year in History.

In many respects the year just closing was one of the most remarkable in history in the relation to the financial markets. It will be remembered principally for the drastic readjustment of the whole economic fabric of the nation occasioned by the war. The situation has so many ramifications that it is hardly possible to establish the relation between security prices and the far-reaching changes that have been taking place.

Back of it all has been the uncertainty as to the duration of the war, the cost of which has reached such enormous proportions above the current revenue of nations involved that the question of ever increasing sacrifices and taxation has been a factor in the stock market. Without taking into account the losses in human life, the cost of the war itself would appear to indicate that the end is not far off; yet this same thought was foremost in the writings of economists a year ago, and still the struggle has gone on with increasing costs, both human and financial.

A business has been as usual; business has been as usual. The entrance of the United States into the struggle in April necessitated a complete about-face of the country economically. Industry and finance are being readjusted to a war basis, and security prices have reflected this to a marked degree. They have dropped to the lowest point since the war began in 1914, but curious enough the decline has been orderly and in view of all factors involved more natural. There has been nothing characteristic of the war in the decline of the market. The movement has been a product of the times occasioned by the drastic changes that are taking place economically almost every day.

Poor Year for Speculation.

It has been a poor year for speculation; business of this kind has gradually diminished until it has been brought down to a minimum. The money ordinarily available for such purposes has been diverted to other channels. Taxes have taken much of a supply of surplus funds and the government has been buying bonds in large quantities. The result has been a marked decline in the speculative market.

The effect of all this has made for stability in money rates, in industrial commodities, in foodstuffs, in foreign exchange, etc. Prices have been regulated, and the demand for money has been gradually diminished until the point has been reached where in many cases the dollar will buy what formerly could be purchased for 50 cents. Capital, on the other hand, has also increased in value, and the problem of industrial and railroad concerns has become as serious as it was in 1914. The cause of this is the power of money is, of course, inflation, and the causes which have made for this condition are numerous.

Out of all this increasing necessities of war has come a national virtue, the habit of thrift. Higher taxes, the diminished buying power of money, the scarcity of money, the necessity of foodstuffs of life have brought greater realization of the value of money. The public has not been slow in grasping the importance of the situation and has reacted to Government loan operations. The same state of mind has been in the banking operations of the year as in the case of industrial concerns. Everything has moved in one direction and with one purpose, the winning of the war. The services have been moving toward a central point, and in this the Federal reserve banks are becoming increasingly important. The war has been the greatest factor in the financial operations of the year.

War Movements Affect Prices.

Aside from the country's entrance into the war and the subsequent readjustment occasioned thereby, the war movements have been most influential in determining security prices. The Allies have remained the offensive, and the character has been constructive. Exceptions of course must be made in the cases of Russia and the Italian situation. The German situation has been a distinct factor. But the enthusiasm created in Germany because of conditions in Russia has been nullified by the growing interest in the German participation in the war. Germany has been able to withdraw large numbers of troops from the Russian front, and the reports that the German army was preparing for an offensive of great proportions had its effect on the market. Broadly speaking, however, the whole situation has been one of constructive movements in the financial operations of the year.

COTTON GOODS HOLD FIRM.

Average Rise of 50 Per Cent. in 22 Lines During Year.

The year end quiet in cotton goods trading has been marked by unusual firmness in value. Wide print cloths have held steady and offerings from second hands have been small. Sheetings and flannels have been little or no change, and with mill close sold off for some months buyers find it difficult to get many constructions wanted for quick sale. Many goods have been with a view to sale for some time, as agents do not want more business.

Firmness in the stable, high costs, scarcity of raw materials, and the uncertainty from governmental control of transportation make it difficult for manufacturers and merchants to encourage operations on goods for future sale. The market is not so much in the hands of the consumer as it was in 1914.

ONE OF WORST BOND YEARS EVER KNOWN

Unusually Heavy Losses More Than Offset Profits Made by Dealers in 1917.

CHART SHOWS DECLINES

Average Price of Ten First Class Railroad Issues Falls 19 Points.

The year 1917 will go down in financial history as one of the worst ever experienced by the owners of bonds, as well as those investment houses which make a specialty of selling these securities. Losses written off by the bond dealers have been unusually heavy and have more than offset profits made during the past year.

The taking over of control of the railroads by the United States Government and its plan for guaranteeing the earnings of the common carriers caused a sharp decline in the value of railroad bonds. The plan for Government control during the war, with its accompanying supply of capital, guaranteeing returns on investment, and promising a return of the highest efficiency, in case of operation, Congress is yet to be heard from on the subject. The plan, however, has been a source of anxiety to the bondholders, and the President's proclamation has served to do away with the doubt, which has been most costly to the railroads, that the Government would not carry out its plan.

A chart compiled by one of the largest investment houses in the financial district shows that the average price of ten first class railroad bonds which are legal tender investments for savings banks declined from 89 in January, 1917, to 70 the last part of December; that the average price of ten second class railroad bonds was 87 in January, 1917, and 75 the last part of December. The price for the ten first class issues compares with a high of 92 in 1916, which marked the culmination of a steady upward movement over a series of years.

Investment bankers attribute the heavy loss in value of railroad bonds to the depreciation to the large demands made by the Government for bonds, and the depreciation of the value of the bonds by the Government's action in the war. The bond houses now have smaller supplies than in many years. The heavy taxation program adopted by the United States Government has played a material part in depressing the value of the bonds. The Government's action in the war has been a source of anxiety to the bondholders, and the President's proclamation has served to do away with the doubt, which has been most costly to the railroads, that the Government would not carry out its plan.

Year Begins Auspiciously.

The year started out with every indication of being unusually prosperous for the investment houses. All classes of bonds were in heavy demand, and the value of the bonds was high. The year began with a high of 92 in January, 1917, which marked the culmination of a steady upward movement over a series of years.

The business of the year was a source of anxiety to the bondholders, and the President's proclamation has served to do away with the doubt, which has been most costly to the railroads, that the Government would not carry out its plan.

Fluctuations in Money Narrower.

The time has passed for wide fluctuations in the money market. The tendency, as in other lines, has been toward stability. The money market has been a source of anxiety to the bondholders, and the President's proclamation has served to do away with the doubt, which has been most costly to the railroads, that the Government would not carry out its plan.

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THE MOTOR INDUSTRY IN WAR

Half a billion dollars of American war orders have been placed with automobile companies. The automobile industry is the third largest in the country; and with the steel industry forms our second line of defense in the war.

The first of a series of descriptive and analytical articles on the automobile industry and automobile stocks will appear on the DOW, JONES & CO. BULLETINS and TICKERS, MONDAY, DECEMBER 31st, and follow in THE WALL STREET JOURNAL.

In view of the many changes in security values incident to the war, this is the time when shareholders should keep posted daily.

The facilities of Dow, Jones & Co. as gatherers of news and distributors of information for investors are unequalled.

DOW, JONES & CO., Publishers

The Wall Street Journal Building

44 Broad St. New York City

The Dow-Jones Bulletins are in all well-equipped financial offices

The Extent of the Depreciation in Motor Stocks

Wall Street's Big Interest in Motor Concerns.

Dividends and Interest.

United States Smelting Refining & Mining Co.

Superior Steel Corporation

Atlantic Coast Line Railroad

The Hanover National Bank

The Chatham and Phenix National Bank

Brooklyn Rapid Transit Company

Maiden Lane Savings Bank

Harlem Savings Bank

Seamen's Bank for Saving

Greenwich Savings Bank

New York Savings Bank

Four Per Cent.

Interest at the rate of

per annum on all sums from \$1 to \$500

deposits made on or before January 1st, 1918

draw interest from January 1st, 1918

on all sums deposited on or before January 1st, 1918

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THE FARMERS' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET New York City

Coupons and Dividends due in January are payable at this office on and after January 1st, 1918, as follows:

Army & Navy Club of Manila
American Water Supply Co. of Kansas
Athens Railway & Electric Company
Alabama Great Southern Railroad Co.
Baker Water Company
Cedar Rapids, City of, Refunding Bonds
Chattanooga City Water Company
Central Brewing Company
Commercial Cable Company
Consumers Park Brewing Company
Constitution Publishing Company
Coville Lumber Company
Chicago & North Western Railway Co.
Equipment Trust Certificates, Series "A"
Chicago & North Western Railway Co.
Equipment Trust Certificates, Series "C"
Dayton Union Railway Company
Direct-Line Telephone Company
East Greenwich Water Supply Co. Ltd. Mfg.
East Greenwich Water Supply Co. Ltd. Mfg.
East St. Louis & Interurban Water Co.
El Paso & Southwestern Railroad Co.
Ellsworth Collar Company
Hampshire Southern Railroad Company
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Company
Hogben Brothers
Indianaapolis & Southeastern Traction Co.
Indianaapolis Union Railway Company
Iowa City Water Company
Iowa Street Railway Company
Lawrence Park Realty Company
Mobile Light & Railroad Company
Mobile & Ohio Railroad Company Extension 1st Mfg.

Dividends

JANUARY 2ND, 1918.

Duluth-Superior Traction Co., Common

Duluth-Superior Traction Co., Preferred

Twins City Rapid Transit Co., Common

Twins City Rapid Transit Co., Preferred

Wayman-Bronson Company, Common

JANUARY 5TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 8TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 11TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 14TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 17TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 20TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 23TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 26TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 29TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 31ST, 1918.

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Detroit, Hillside & Southwestern Railroad Company

THE BROOKLYN SAVINGS BANK

INCORPORATED 1827
PIERCEPONT AND CLINTON STREETS
ENTRANCE
Pierrepont St. and 300 Fulton St.

Interest at the rate of 4 per cent.

per annum

will be credited to depositors

January 1, 1918 (payable on and

after January 1st) on all sums

deposited on or before January 1st

on or before January 1st will

draw interest from January 1st.

CROWELL, HADDEN, President

LAURENCE E. BUTTON, Comptroller

CHARLES J. HANDEL, Cashier

CHAS. S. PUTNAM, Asst. Comptroller

JANUARY 1ST, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 4TH, 1918.

Wayman-Bronson Company, Preferred

F. W. Woolworth Co., Preferred

Detroit, Hillside & Southwestern Railroad Company

JANUARY 7TH, 1918.

Wayman-Bronson Company, Preferred